

**Pricing Supplement**

**Dated 16 July 2002**

**Deutsche Bank AG  
(acting through its London branch)**

**Medium Term Note Programme  
USD 17,000,000,000**

***arranged by***

**Deutsche Bank**

Issue of

**JPY 300,000,000 Fixed Rate / Index Linked Notes due 16 July 2032  
(Maturity Date subject to conditions herein)**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 3 May 2002. This Pricing Supplement must be read in conjunction with such Information Memorandum.

In connection with the purchase of the Notes any investor should consult with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has been deemed necessary, and make its own investment, hedging and trading decisions (including decisions regarding the suitability of the transaction) based upon its own judgement and upon any advice from such advisers as it had been deemed necessary and not upon any view expressed by Deutsche Bank AG London.

Each Noteholder accepts that the purchase of Notes involves substantial risks and is suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in the Notes. The Interest Amount payable and the Final Redemption Amount payable on the Maturity Date shall both be calculated by the Calculation Agent with reference to the Nikkei Stock Exchange Index and depending on the performance of this index maybe substantially less than a market rate of interest and/or the initial investment. Should prospective purchasers of the Notes have any doubt on the level of risk implied by the Notes, such prospective purchasers should consult a professional investment advisor.

1. Issuer: Deutsche Bank AG London
2. (i) Series Number: 1276  
(ii) Tranche Number: 1  
  
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).

3. Specified Currency or Currencies: Japanese Yen ("JPY")
4. Aggregate Nominal Amount JPY 300,000,000.
5. Issue Price: 100 per cent.
6. Specified Denominations: JPY 30,000,000.
7. (i) Issue Date: 16 July 2002  
(ii) Interest Commencement Date (if different from the Issue Date): Not applicable
8. Maturity Date: 16 July 2032, subject to the under noted provisions:

If the level of the Index, as determined by the Calculation Agent, at the Valuation Time on the Initial Valuation Date or each subsequent Valuation Date, is greater than or equal to the Knock-Out Level (such event being a "Knock-Out Event"), then upon the occurrence of such Knock-Out Event the Notes shall be repaid at JPY 30,000,000 per Specified Denomination

Upon the occurrence of a Knock-Out Event, the Calculation Agent shall notify the Issuer orally (and, if requested, shall confirm such notice in writing by telex or fax) of the occurrence of the Knock-Out Event and provide details of the occurrence of such Knock-Out Event. A failure to give such notice shall not however prejudice the occurrence of the Knock-Out Event.

Where:

"Index" means The Nikkei 225 Stock Average, an index of 225 selected stocks listed on the first section of the Exchange, which is currently sponsored by Nihon Keizai Shimbun, Inc. (the "Sponsor"), which term shall include any agents or other persons acting on behalf of such person, as shall the term "successor sponsor".

"Exchange" means the Tokyo Stock Exchange, or any successor to such exchange or quotation system.

“Related Exchange” means the Osaka Securities Exchange, or any successor to such exchange or quotation system.

The Knock-Out Level is 11,524.80.

“Valuation Time” is at the close of trading on the Exchange.

The Valuation Date (which is hereinafter referred to, together with the Initial Valuation Date, as the “Valuation Date”) is five Tokyo Exchange Business Days prior to each Interest Payment Date occurring on or after the Initial Valuation Date (the Initial Valuation Date being five Tokyo Exchange Business Days prior to the Interest Payment Date due 16 July 2003) unless there is a Market Disruption Event in respect of the Index on that day. If there is a Market Disruption Event on that day, then the Valuation Date shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the three Exchange Business Days immediately following the original date that, but for the occurrence of a Market Disruption Event would have been the Valuation Date (the “Scheduled Valuation Date”). In that case (i) that third Exchange Business Day shall be deemed to be the Valuation Date, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that third Exchange Business Day determined in accordance with the formula for and method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using the Exchange traded price (or if trading in the relevant security has been materially suspended or materially limited, its good faith estimate of the Exchange traded price that would have prevailed but for that suspension or limitation) as of the Valuation Time on that third Exchange Business Day of each security comprised in the Index.

“Exchange Business Day” means any day that is (or, but for the occurrence of

a Market Disruption Event, would have been) a trading day on each Exchange and each Related Exchange other than a day on which trading on any such Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time.

“Adjustment to Index” if, the Index is (i) not calculated and announced by the sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then that Index will be deemed to be the index so calculated and announced by that successor sponsor or that successor index, as the case may be.

If (i) on or prior to any Valuation Date the Sponsor makes a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) on any Valuation Date the sponsor fails to calculate and announce the Index, then the Calculation Agent shall calculate the level of the Index, using, in lieu of a published level for that Index, the level for that Index as at that Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that change or failure, but using only those securities that comprised that Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on any relevant Exchange).

“Correction to Index” mean if the level of the Index published on a given day and used or to be used by the Calculation Agent to determine a Knock-Out Level or any other price relevant to the calculation of this Pricing

Supplement, as the case may be, is subsequently corrected by the Sponsor, the Calculation Agent shall ignore such corrected level for the purposes of determining any Knock-Out Event or any other calculations as provided herein.

### **Market Disruption Event**

For the purposes of the Notes "Market Disruption Event" means the occurrence or existence on any Exchange Business Day of any of the following:

(i) "*Limit Up/Limit Down*", being a limitation on or suspension of trading in Nikkei 225 Futures Contracts during the one-half hour period that ends at the Valuation Time, imposed by the Related Exchange under Item 1(5)(3) (or any successor to such Item) of the specifications of such Futures Contract, or

(ii) "*Bid Only/Offer Only*", being a suspension or limitation on trading in Nikkei 225 Futures Contracts imposed by the Related Exchange, and subsisting for the whole of the five minute period that ends at the Valuation Time, as a result of any order imbalance, or

(iii) any disruptive event during the one-half hour period that ends at the Valuation Time (including, without limitation, earthquake, flood, terrorist or military action, industrial action or systems failure, but excluding, for the avoidance of doubt but without prejudice to paragraphs (i) and (ii) above, limitations on or suspensions of trading imposed by the Related Exchange or the Tokyo Stock Exchange in accordance with their respective published trading rules) which prevents trading in:

(a) Nikkei 225 Futures Contracts on the Related Exchange, or

(b) stocks, generally, on the first section of the Exchange.

In this provision, "Nikkei 225 Futures

Contracts" means, on any day, the closest two (2) Nikkei 225 futures contracts to expiry.

For the avoidance of doubt, references in this provision to the Related Exchange shall be applicable only until Nikkei 225 Futures Contracts cease permanently to be traded on such exchange and this provision shall be construed accordingly

The "Calculation Agent" is Deutsche Bank AG London.

**Disclaimer:**

The Index is currently sponsored by the Sponsor.

This Transaction is not in any way sponsored, endorsed or promoted by the Sponsor. The Sponsor has no obligation to take the needs of either party into consideration in composing, determining or calculating the Index (or causing the Index to be calculated). In addition, the Sponsor makes no warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index and/or the level at which the Index stands at any particular time on any particular day or otherwise, and shall not be liable, whether in negligence or otherwise, to either party for any error in the Index or under any obligation to advise either party of any error therein.

9.	Interest Basis:	Fixed Rate and Index-Linked
10.	Redemption/Payment Basis:	Index-Linked
11.	Change of Interest or Redemption/Payment Basis:	Yes. See paragraph 9 and also Variable Maturity Date
12.	Put/Call Options:	Issuer has Call Option
13.	Status of the Notes:	Unsubordinated
14.	Listing:	Luxembourg
15.	Method of distribution:	Non syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
		For the period from and including the Interest Commencement Date to, but excluding, 16 July 2003 the Notes are Fixed Rate.
	(i) Fixed Rate(s) of Interest:	10.00 per cent per annum.
	(ii) Interest Payment Date(s):	16 January 2003 and 16 July 2003
	(iii) Fixed Coupon Amount(s):	JPY 1,500,000 per Specified Denomination.
	(iv) Day Count Fraction:	30/360 (unadjusted)
	(v) Broken Amounts:	Not applicable
	(vi) Business Day Convention:	Following Business Day Convention (unadjusted)
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not applicable
17.	Floating Rate Note Provisions	Not applicable
18.	Zero Coupon Note Provisions	Not applicable
19.	Index-Linked Interest Note Provisions	Applicable
		For the period from and including 16 July 2003 up to, but excluding, the Maturity Date the Notes are Index-Linked
	(i) Index / Formula:	<p>The applicable Interest Rate for each Interest Period will be determined by the Calculation Agent in accordance with the following:</p> <p>If Index is equal to, or greater than 8,746.50 at the Valuation Time on any Valuation Date (all as defined in paragraph 8 above) the applicable Interest Rate shall be 5.50 per cent per annum (JPY 825,000 per Specified Denomination).</p>

OR

If Index is less than 8,746.50 at the Valuation Time on any Valuation Date (all as defined in paragraph 8 above) the applicable Interest Rate shall be 0.10 per cent per annum (JPY 15,000 per Specified Denomination).

(ii)	Calculation Agent responsible for calculating the principal and / or interest due:	Deutsche Bank AG London
(iii)	Provisions for determining coupon or redemption amount where calculation by reference to Index and / or Formula is impossible or impracticable:	See above
(iv)	Specified Period(s) / Specified Interest Payment Dates:	16 January and 16 July in each year, commencing 16 January 2004 up to, and including, the Maturity Date.
(v)	Business Day Convention:	Following Business Day Convention
(vi)	Additional Relevant Financial Centre(s):	London and Tokyo
(vii)	Minimum Rate of Interest:	Not applicable
(viii)	Maximum Rate of Interest:	Not applicable
(ix)	Day Count Fraction:	30 / 360 (unadjusted)
20.	Dual Currency Note Provisions	Not applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21.	Call Option	Applicable
(i)	Optional Redemption Date(s) (Call):	The Interest Payment Date due 16 July 2003 and each Interest Payment Date thereafter.
(ii)	Optional Redemption Amount(s) (Call) and method, if any, of	JPY 30,000,000 per Specified Denomination



	calculation of such amount(s):	
(iii)	If redeemable in part:	No
	(a) Minimum Redemption Amount:	Not applicable
	(b) Maximum Redemption Amount:	Not applicable
(iv)	Notice Period (if other than as set out in the Conditions):	Not less than five Tokyo Exchange Business Days
22.	Put Option:	No
23.	Final Redemption Amount	<p>The Final Redemption Amount for each Specified Denomination shall be redeemed by the Calculation Agent as follows:</p> $\text{JPY } 30,000,000 \times (\text{NIKKEI}^{\text{MAT}} / 7,717.50)$ <p>Subject to a Maximum Final Redemption Amount of JPY 30,000,000 per Specified Denomination and a Minimum Final Redemption Amount of zero.</p> <p>Where:</p> <p>NIKKEI<sup>MAT</sup> is the level of the Index (as defined in paragraph 8) as the Valuation Time on the Valuation Date due five Tokyo Exchange Business Days prior to the Maturity Date</p>
24.	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions)	The Calculation Agent will determine and calculate in its sole discretion the redemption amount in good faith as representing the fair economic value of the Note at the date of redemption

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Note. Temporary Global Note
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exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 45 day's notice in the limited circumstances specified in the Permanent Global Note.

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|-----|---|------------------|
| 26. | Principal Financial Centre and any Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | London and Tokyo |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | Not applicable   |
| 28. | Details relating to Partly paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not applicable   |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not applicable   |
| 30. | Redenomination, renominatisation reconventioning provisions:  | Not applicable   |
| 31. | Consolidation provisions:   | Not applicable   |
| 32. | Other terms or special conditions:  | Not applicable   |

#### **DISTRIBUTION**

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|-----|---------------------------------------|-------------------------|
| 33. | (i) If syndicated, names of Managers: | Not applicable          |
|     | (ii) Stabilising Manager (if any):    | Not applicable          |
| 34. | If non-syndicated, name of Dealer:    | Deutsche Bank AG London |

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|-----|----------------------------------|----------------|
| 35. | Rule 144A Eligible:              | Not applicable |
| 36. | TEFRA:                           | TEFRA D Rules  |
| 37. | Additional selling restrictions: | Not applicable |

#### **OPERATIONAL INFORMATION**

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|-----|--|--------------------------|
| 38. | ISIN Code:   | XS0150840493             |
| 39. | Common Code  | 15084049                 |
| 40. | CUSIP:   | Not applicable           |
| 41. | Any clearing system(s) other than Euroclear and Clearstream Banking and the relevant identification number(s): | Not applicable           |
| 42. | Delivery:  | Delivery against Payment |
| 43. | Additional Paying Agent(s) (if any):   | Not applicable           |

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

## **Information relating to the Nikkei 225 Stock Average Index**

### **General**

The Nikkei 225 Stock Average (the “Nikkei 225 index”) is a price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo stock exchange which is calculated and announced by Nihon Keizai Shimbun, Inc (the “Sponsor”). The constituent stocks of the Nikkei 225 Index are selected on the basis of their high market liquidity to represent the overall performance of the market and to reflect current market trends. The Nikkei 225 stock average was first published in May 16, 1949 where the average price was Japanese Yen 176.21 with a divisor of 225.

### **Management of the Nikkei 225 Index**

The Index Steering Committee of the Sponsor reviews the constituent stocks every year. A constituent stock is deleted from the Nikkei 225 Index if it ceases to be authorised to be traded of the first section of the Tokyo Stock Exchange due to (i) the bankruptcy or merger with or acquisition by another company; (ii) the delisting of the stock or its being moved to “Seiri-Post” owing to, for example, excess debt on the part of the issuer; or (iii) the moving of the stock to a listing on the second section of the Tokyo Stock Exchange. Constituent stocks which have relatively low market liquidity may also be deleted. However, the number of constituent stocks which may be deleted in this way is limited to three per cent of the total number of constituent stocks.

Stocks which fulfil the eligibility criteria may nevertheless not be adopted if at the time of selection (i) they have been listed on the first section of the Tokyo Stock exchange for less than three years, or (ii) less than sixty million shares of the relevant stock are outstanding. As an exception to this rule a stock which has been newly listed on the first section of the Tokyo Stock Exchange and is deemed to represent the overall performance of the market may replace a stock which is a constituent of the Nikkei 225 Index but has lower market liquidity.

Stocks which are added or to be removed are determined and announced by the Sponsor after consultation with advisers.

### **Calculation of the Nikkei 225 Index**

The value of the Nikkei 225 Index at any given time is calculated by aggregating the sum of the 225 constituent stocks and dividing the total by the appropriate divisor. The value of the divisor is adjusted to maintain continuity e.g. if a price adjustment should occur to a constituent stock due to a rights issue. The adjustment to the divisor ensures that the level of the Nikkei 225 Index does not change as a result of such an event.

The Nikkei 225 Index is updated every minute during the trading hours of the Tokyo Stock Exchange on each trading day by Quick Corporation. The Nikkei 225 Index is published by the Sponsor and through other electronic services e.g. Reuters.

### Performance of the Nikkei 225 Index

Period	High	Low
Year ended 31 December 1997	20,861.07	14,775.22
Year ended 31 December 1998	17,264.34	12,879.97
Year ended 31 December 1999	18,934.34	13,232.74
2000		
January	19,434.78	18,168.27
February	20,007.77	19,367.83
March	20,706.65	19,078.60
April	20,833.21	17,973.70
May	18,439.36	16,008.14
June	17,475.90	16,381.31
July	17,614.66	15,727.49
August	17,181.12	15,667.36
September	16,739.78	15,626.96
October	16,149.08	14,464.56
November	15,399.64	14,301.31
December	15,168.88	13,423.21
2001		
January	14,032.42	13,201.07
February	13,779.55	12,883.54
March	13,862.31	11,819.70
April	13,973.03	12,620.27
May	14,529.41	13,262.14
June	13,430.22	12,574.26
July	12,817.41	11,579.27
August	12,399.20	10,713.51
September	10,772.59	9,504.41
October	10,880.10	9,924.23

November	11,064.30	10,030.56
December	10,857.28	10,192.57
2002		
January	10,942.36	9,919.48
February	10,587.83	9,420.85
March	11,919.30	10,812.00
April	11,736.83	10,962.98
May	11,979.85	11,316.04
June	11,901.39	10,074.56

The closing level of the Index on 10 July 2002 was 10,752.66

Source Bloomberg

#### **Disclaimer by the Issuer and Calculation Agent**

All information in this Pricing Supplement relating to each Index, including without limitation, its composition, method of calculation and changes in its components, is derived from publicly available information released by each Index Sponsor and other public sources and neither the Issuer nor the Calculation Agent has independently verified any such information. Neither the Issuer nor the Calculation Agent shall have any responsibility for any errors or omissions in the calculation and publication of each Index by each Index Sponsor.